

Clear Channel Outdoor Holdings, Inc.  
 Form 4  
 September 12, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CC Media Holdings Inc

2. Issuer Name and Ticker or Trading Symbol  
 Clear Channel Outdoor Holdings, Inc. [CCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/08/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

200 EAST BASSE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78209

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |         |   |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|----------------------|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |         |   |                      |
| Class A Common Stock            | 09/08/2011                           |  | P                              |   | 29,917<br>(1)   | A  | \$ 11.0252<br>(2)                                     | 630,992 | I | See footnote.<br>(1) |
| Class A Common Stock            | 09/09/2011                           |  | P                              |   | 42,704<br>(1)   | A  | \$ 10.5429<br>(3)                                     | 673,696 | I | See footnote.<br>(1) |
| Class A Common Stock            | 09/12/2011                           |  | P                              |   | 57,476<br>(1)   | A  | \$ 10.396<br>(4)                                      | 731,172 | I | See footnote.<br>(1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CC Media Holdings Inc<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209            |               | X         |         |       |
| CLEAR CHANNEL COMMUNICATIONS INC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209 |               | X         |         |       |
| Clear Channel Capital I, LLC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209     |               | X         |         |       |
| Clear Channel Capital II, LLC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209    |               | X         |         |       |
| Clear Channel Holdings, Inc.<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209     |               | X         |         |       |

## Signatures

/s/ Michelle S. Miller, as attorney-in-fact on behalf of CC Media Holdings, Inc.

09/12/2011

\_\_Signature of Reporting Person

Date

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|   |            |
|---|------------|
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Capital I, LLC       | 09/12/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Capital II, LLC      | 09/12/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Communications, Inc. | 09/12/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Holdings, Inc.       | 09/12/2011 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Persons are indirect beneficial owners of the reported securities. These shares of Class A Common Stock of the Issuer are directly owned by CC Finco, LLC, which is a direct wholly owned subsidiary of Clear Channel Holdings, Inc., which is a direct wholly owned subsidiary of Clear Channel Communications, Inc., which is a direct wholly owned subsidiary of Clear Channel Capital I, LLC, which is a direct wholly owned subsidiary of Clear Channel Capital II, LLC, which is a direct wholly owned subsidiary of CC Media Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. directly owns 315,000,000 shares of Class B Common Stock of the Issuer, each of which is convertible at any time into one share of the Class A Common Stock, subject to certain limited exceptions.

(2) Reflects the purchase of 29,917 shares of Class A Common Stock on September 8, 2011 at the weighted average purchase price of \$11.0252. The prices for these shares range from \$10.75 to \$11.11. The Reporting Persons undertake to provide, upon request by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

(3) Reflects the purchase of 42,704 shares of Class A Common Stock on September 9, 2011 at the weighted average purchase price of \$10.5429. The prices for these shares range from \$10.40 to \$10.78. The Reporting Persons undertake to provide, upon request by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

(4) Reflects the purchase of 57,476 shares of Class A Common Stock on September 12, 2011 at the weighted average purchase price of \$10.396. The prices for these shares range from \$10.22 to \$10.60. The Reporting Persons undertake to provide, upon request by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.